

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

February 23, 2015

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, February 23, 2015 in the conference room of the Rhode Island Clean Water Finance Agency, 235 Promenade Street, Suite 119, Providence, Rhode Island pursuant to a duly posted public notice of the meeting and notice given to all the Directors. The meeting was called to order by the Vice Chairman of the Board Scott Lajoie at approximately 3:30 p.m.

Directors present were: Vice Chairman Scott Lajoie, Lisa Ferrara, Josh Celeste and Treasurer Seth Magaziner.

Directors absent were: Chairman James Hagerty.

Also present were: William Sequino, Jr., Executive Director; Michael P. Larocque, Deputy Director; Anna Coelho Cortes, Drinking Water Program Manager; Helen Terra, Road and Bridge Program/Compliance Manager; Michael Pagliaro, Agency Accountant; Marcelina Jackson, Administrative Assistant; Gerald Harrington, Christopher Vitale and Katie Nee, Harrington & Vitale, Agency Legal Counsel; Maureen Gurghigian and Adam Krea, First Southwest Company, Agency Financial Advisor; Neal Pandozzi, Nixon Peabody, Agency Bond Counsel; Steven Pitassi, Janney Montgomery; Karen Beard, U.S. Bank; Kelly Rogers, Policy Director, Office of the General Treasurer.

Vice Chairman Lajoie opened the meeting by declaring a quorum. The Vice Chairman addressed the first item on the Agenda. The first item on the Agenda was the review and approval of the January 26, 2015 Board Meeting Minutes. After review and discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the January 26, 2015 Board Meeting Minutes.

Voting in favor of the foregoing: Vice Chairman Scott Lajoie, Lisa Ferrara, Josh Celeste and Treasurer Seth Magaziner.

Item #2 on the agenda was review and consideration of the Agency's 2nd quarterly review by Cayer Caccia LLP. Michael P. Larocque, Deputy Director presented the report, distributed a handout and summarized it.

After discussion on Agency's 2nd quarterly review by Cayer Caccia LLP, a motion was made and seconded and the following vote was taken:

Voted: That the Board of Directors approve the Agency's 2nd quarterly review by Cayer Caccia.

Voting in favor of the foregoing: Vice Chairman Scott Lajoie, Lisa Ferrara, Josh Celeste and Treasurer Seth Magaziner.

Voting against the foregoing were: None.

Item #3 on the agenda was review and consideration of the Agency's December, 2014 and January, 2015 Financial Statements. Michael Larocque summarized the Revenue and Expense Report and Balance Sheet for the month of December, 2014 and January, 2015. After a brief discussion, a motion was made and seconded and the following vote was taken:

Voted: That the Board of Directors approve the Agency's financial statements for the months December, 2014 and January, 2015 as reported by the Deputy Director.

Voting in favor of the foregoing: Vice Chairman Scott Lajoie, Lisa Ferrara, Josh Celeste and Treasurer Seth Magaziner.

Voting against the foregoing were: None.

Item #4 on the agenda was review and consideration of a loan to the Town of Burrillville in an amount up to \$3,700,000 out of the Clean Water SRF. Maureen Gurghigian of First Southwest summarized the Town of Burrillville's credit review for the Board of Directors. After discussion, Ms. Gurghigian recommended the Agency's Board of Directors accept the loan application for the Town of Burrillville in an amount up to \$3,700,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds.

Voted: that the Board of Directors accept the loan application for the Town of Burrillville in an amount up to \$3,700,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM'S) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;

- 4) that the loan will be made subject to availability of funds.

Voting in favor of the foregoing: Vice Chairman Scott Lajoie, Lisa Ferrara, Josh Celeste and Treasurer Seth Magaziner.

Voting against the foregoing were: None.

Item #5 on the agenda was review and consideration of a loan to the City of Newport in an amount up to \$5,400,000 out of the Clean Water SRF. Maureen Gurghigian of First Southwest summarized the City of Newport's credit review for the Board of Directors. After discussion, Ms. Gurghigian recommended the Agency's Board of Directors accept the loan application for the City of Newport in an amount up to \$5,400,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds.

Voted: that the Board of Directors accept the loan application for the City of Newport in an amount up to \$5,400,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds.

Voting in favor of the foregoing: Vice Chairman Scott Lajoie, Lisa Ferrara, Josh Celeste and Treasurer Seth Magaziner.

Voting against the foregoing were: None.

Item #6 on the agenda was review and consideration of a loan to the City of Warwick in an amount up to \$11,740,000 out of the Clean Water SRF. Maureen Gurghigian of First Southwest summarized the City of Warwick's credit review for the Board of Directors. After discussion, Ms. Gurghigian recommended the Agency's Board of Directors accept the loan application for the City of Warwick in an amount up to \$11,740,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds.

Voted: that the Board of Directors accept the loan application for the City of Warwick in an amount up to \$11,740,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds.

Voting in favor of the foregoing: Vice Chairman Scott Lajoie, Lisa Ferrara, Josh Celeste and Treasurer Seth Magaziner.

Voting against the foregoing were: None.

Item # 7 on the agenda was review and consideration of a loan to the City of Woonsocket in an amount up to \$14,000,000 out of the Clean Water SRF. Maureen Gurghigian of First Southwest summarized the City of Woonsocket's credit review for the Board of Directors. After discussion, Ms. Gurghigian recommended the Agency's Board of Directors accept the loan application for the City of Woonsocket in an amount up to \$14,000,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval Issued;
- 2) that the borrower comply with all Federal , State, and Agency laws rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that a loan will be made subject to availability of funds.

Voted: that the Board of Directors accept the loan application for the City of Woonsocket in an amount up to \$14,000,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval Issued;
- 2) that the borrower comply with all Federal, State, and Agency laws rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds.

Voting in favor of the foregoing: Vice Chairman Scott Lajoie, Lisa Ferrara, Josh Celeste and Treasurer Seth Magaziner.

Voting against the foregoing were: None.

Item #8 on the agenda was a legislative update. Christopher Vitale provided an update to the Board on dissolution of the Water Resources Board Corporate and ongoing discussions between the Agency, the Water Resources Board, and the individual suppliers to ensure a smooth transition as the Board Corporate's responsibilities are assumed by the Agency when the Board Corporate dissolves on March 1, 2015. Mr. Vitale allowed for questions and comments.

Item #9 on the agenda was expenses. Invoices from, US Bank, Bank of America, Cayer Caccia, and Harrington & Vitale, LTD., were presented in the aggregate amount of \$46,927.50. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the invoices from the expenses listed above in the amount of \$46,927.50.

Voting in favor of the foregoing were: Vice Chairman Scott Lajoie, Lisa Ferrara, Josh Celeste and Treasurer Magaziner.

Voting against the foregoing were: None.

Being that there was no further business, a motion was made by Treasurer Seth Magaziner and seconded by Joshua Celeste to adjourn the meeting @ 4:16 p.m.

Voted: That the Board of Directors adjourn the meeting at 4:16 p.m.

Voting in favor of the foregoing: Vice Chairman Scott Lajoie, Lisa Ferrara, Josh Celeste and Treasurer Seth Magaziner.

Voting against the foregoing were: None.

Secretary

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